

It took 41 presidents and 216 years for the United States to accumulate our first \$3.7 trillion in national debt. It took President Obama less than two and a half years to accumulate the same amount of debt. Even more astounding is that under the president's 2012 budget proposal, the federal debt would increase from approximately \$10 trillion on the day he was inaugurated to \$20 trillion by the end of his potential second term. These debt numbers are staggering, which is why the debt ceiling debate currently going on is so important.

The debt ceiling vote offers a clear opportunity to address one of the greatest dangers facing our nation today. For many years political leaders have obligated the American taxpayers to reckless levels of spending. The result this year is that the debt service and auto-pilot commitments (Medicare, Social Security, debt-service, etc.) consume all of our incoming revenue. This means that all other functions of the federal government (defense, Department of Education, Department of Justice, federal prisons, federal parks, etc.) are funded solely from borrowed money (debt). It is simply dishonest for anyone to say that business can continue on as usual.

Republicans were elected in large numbers in November 2010 because voters had faith we would stop the charade of politics as usual and actually fix the problem. We were given a second chance at the majority because America wants us to be honest about the problem of federal spending and make the tough choices necessary to fix the problem. Americans want a solution, not political posturing and bickering.

To paraphrase Ronald Reagan, the solution is simple, but it's not easy. Vague promises to cut spending now and in the future will accomplish nothing if the underlying structural problem is not addressed. A constitutional amendment that requires a balanced budget and a cap on the size of the federal government is the best way to ensure that the government is held to the same standards as American families. We must live within our means. It is unconscionable for the federal government to expect American citizens to live on a balanced budget when the government is not held to that same standard.

That is why I am proud to be an original co-sponsor of the Cut, Cap, and Balance Act. The Cut, Cap and Balance Act would take three steps to ensure that real spending reforms are enacted. This bill would cut \$111 billion in federal spending in fiscal year 2012. The bill would cap federal spending at 19.9 percent of GDP, the historical average level of federal spending since World War II. Lastly, the bill requires that a constitutional amendment requiring a balanced budget be passed by Congress and sent to the states for ratification before any increase in the debt ceiling goes into effect. This bill is not perfect, and does not accomplish everything that must be done to rein in federal spending, but I believe it is a reasonable first step that would be a significant change in course.

It is time to be honest about the problem we face and serious about finding solutions. Passing the Cut, Cap and Balance Act is an important step in restoring fiscal responsibility and putting our nation on a path to prosperity.

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Editorial by Congressman Todd Akin originally appeared on the [St. Louis Beacon](#) on July 19, 2011

